

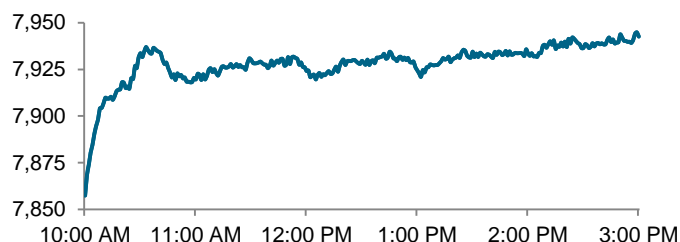
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



MARCH 28, 2018

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,943	1.1	1.3	9.9	17.5
Saudi (NOMU)	2,977	-0.3	-0.1	-5.2	22.6
Energy	4,947	0.8	0.9	15.6	16.6
Materials	5,711	1.7	2.4	13.0	21.4
Capital Goods	4,272	0.3	-0.5	-1.6	14.5
Com. & Prof. Svc	4,395	0.3	-0.2	4.5	17.6
Transportation	4,328	-1.0	-0.6	7.9	16.3
Cons. Durables & Apparel	3,940	0.0	-0.4	-4.8	NA
Consumer Services	3,856	-0.1	-0.4	4.7	15.5
Media	9,639	-1.4	0.8	24.6	NA
Retailing	6,725	-0.6	-1.6	19.4	21.1
Food & Staples Retailing	6,758	-0.9	-0.9	20.5	24.8
Food & Beverages	5,130	0.8	1.1	4.8	28.6
Health Care Equipment	4,874	-0.1	-0.4	9.7	21.9
Pharma, Biotech & Life Science	4,083	-0.5	1.3	2.8	18.6
Banks	6,312	1.0	0.9	14.7	12.1
Diversified Financials	3,881	-0.3	-0.8	-3.7	NA
Insurance	4,512	-0.3	1.2	-4.5	23.7
Telecommunication	4,988	0.5	2.7	17.3	17.9
Utilities	4,547	2.4	2.9	-0.3	12.6
REITs	4,191	-0.2	0.1	-9.5	NA
Real Estate	4,210	1.9	0.7	-10.4	40.4

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Industrial Export Co.	276.23	6.0%	75.6
Arab National Bank	29.81	3.4%	11.2
Electrical Industries Co.	23.35	3.1%	14.3
Saudi Company for Hardware	132.57	3.0%	13.5
Saudi International Petrochemical Co.	21.72	2.9%	40.2

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Alandalus Property Co.	27-Mar	4Q17	15.0	-5.3	0.21	NA
Nama Chemicals Co.	27-Mar	4Q17	7.1	NM	0.30	NA
Knowledge Eco. City	27-Mar	4Q17	6.0	NM	0.02	NA
Saudi Printing and Packaging Co.	27-Mar	4Q17	-36.3	NM	-0.60	NA
Middle East Healthcare Co.	26-Mar	4Q17	77.8	-8.1	0.85	NA

Source: Tadawul, Bloomberg

NOTES: (1) Prices as of last trade. Updated as of March 28, 2018
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI closed 1.1% higher at 7,943 while NOMU ended 0.3% down at 2,977 on Tuesday. TASI traded value totaled SAR 4.4bn and averaged SAR 3.9bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 43% of the daily traded value.
- Banks and Materials ended 1.0% and 1.7% higher, respectively. Telecom closed 0.5% higher. Utilities sector (up 2.4%) was the best performer. Among stocks, Saudi Industrial Export Co. (4140/SIECO AB), Arab National Bank (1080/ARNB AB), and Electrical Industries Co. (1303/EIC AB) led the gainers.
- According to Moody's, Saudi Arabian Monetary Authority (SAMA) increasing Repo and Reverse Repo rates is a "credit positive" for the banking system and would benefit banks' margins over the next 12 months. (Source: TradeArabia)
- According to Saudi Aramco's CEO, the company is expected to be ready for an IPO in the second half of 2018. He added work on the listing is still ongoing. (Source: TradeArabia)
- Saudi Press Agency reported Water and Electricity Co. tendered the Al Shuqaiq 3 water desalination station under the build, own, and operate (BOO) model for pre-qualified companies. It will add 450,000 cubic meters of desalinated water to Assir and Jazan's current water production. (Source: Argam)
- The Finance Ministry announced plans to reimburse contractors on government projects agreed before December 2016 for increased expat fees. (Source: Zawya)
- Saudi Marketing Co. (4006/SMARKETI AB) received a six-month binding offer from the Chairman for the purchase of the entire stake of 99.5% in Lebanese subsidiary, Saudi Marketing and Trading Company. (Source: Argam)
- Jazan Development Co. (6090/GIZACO AB) signed a partnership and development deal with Salman Abdullah bin Saedan Group for Real Estate Development (SABS) to develop the latter's housing project in Jazan. (Source: Argam)
- Zamil Industrial Investment Co.'s (2240/ZIIC AB) BoD recommended a cash dividend of SAR 1.0 per share for 2H17, implying full-year yield of 7.9%. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
DERAYAH REIT	8.71	-3.2%	29.6
Saudi Public Transport Co.	16.44	-3.2%	23.6
Anaam International Holding Group Co.	12.29	-3.0%	3.7
Dur Hospitality Co.	21.17	-2.4%	7.6
The Company for Cooperative Insurance	74.93	-2.0%	63.8

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Dar Alarkan Real Estate Development Co.	12.31	2.1%	476
Al Rajhi Bank	76.64	1.2%	451
Saudi Basic Industries Corp.	117.32	2.3%	428
Alinma Bank	20.67	0.7%	339
Saudi Kayan Petrochemical Co.	13.67	1.6%	212

Source: Tadawul

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MARCH 28, 2018

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,093	-0.4	-1.8	-8.2	10.9
Abu Dhabi (ADX)	4,612	-0.8	0.7	4.8	11.9
Kuwait (KSE)	6,619	-0.1	-0.6	3.3	15.4
Qatar (QE)	8,694	-0.2	-1.5	2.0	13.5
Oman (MSM)	4,759	0.0	-0.9	-6.7	12.0
Bahrain (BSE)	1,327	0.1	-0.5	-0.3	8.8
DJMENA Index	559	0.2	0.4	6.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,613	-1.7	0.9	-2.3	21.1
US (NASDAQ 100)	7,009	-2.9	0.2	1.5	18.2
UK (FTSE 100)	7,000	1.6	1.1	-8.9	13.0
Germany (DAX)	11,971	1.6	0.7	-7.3	13.7
France (CAC 40)	5,116	1.0	0.4	-3.7	15.9
Russia (MICEX)	2,263	-1.0	-1.0	7.2	7.6
Japan (Nikkei)	21,317	2.7	3.4	10.1	15.6
Hong Kong (HSI)	30,791	0.8	1.6	2.9	13.0
South Korea (KOSPI)	2,452	0.6	1.5	-0.6	12.0
China (SHCOMP)	3,167	1.1	0.4	-4.2	16.0
India (NIFTY)	10,184	0.5	1.9	-3.3	21.9
Brazil (IBOV)	83,808	-1.5	-0.7	9.7	NA
Turkey (BIST 100)	1,16,197	-0.2	-0.3	0.7	9.3
Egypt (EGX30)	17,270	1.0	1.2	15.0	15.5
MSCI Emerging Markets	1,185	0.2	1.1	2.3	15.6
MSCI World	2,056	-0.7	0.9	-2.3	18.9

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	70.1	0.0	-0.5	5.1	38.1
Natural Gas (\$/mmbtu)	2.7	3.7	4.7	-6.6	-21.2
Gold (\$/oz)	1,345	-0.8	-0.2	3.2	7.4
Silver (\$/oz)	16.6	-1.0	0.0	-2.2	-9.0
Platinum (\$/oz)	946	-0.5	-0.5	1.6	-0.9
Copper (\$/t)	6,607	0.8	-0.2	-8.3	12.9
Zinc (\$/t)	3,288	0.7	2.3	-1.5	17.3
Lead (\$/mt)	2,397	1.3	1.6	-3.9	3.9
Wheat (\$/bu)	449	-1.2	-2.4	2.0	-9.4
Corn (\$/bu)	374	0.0	-0.9	6.6	-4.3
Sugar (\$/lb)	12.5	1.0	-0.2	-16.5	-30.2

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.29	0.00	0.60	0.00
Saudi Arabia	2.26	0.01	0.36	-0.04
UAE	2.31	0.00	0.52	0.02
Kuwait	2.00	0.00	0.13	-0.29
Qatar	2.66	-0.02	0.01	0.36
Bahrain	3.05	0.00	0.33	0.76

Source: Reuters

NOTES: (1) Prices updated as of March 28, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in red on Tuesday. The S&P 500 ended 1.7% lower while NASDAQ closed 2.9% lower. Dow Jones Industrial ended 1.4% lower. In Europe, both the UK and Germany gained 1.6% while France ended 1.0% higher.
- Asian markets are trading in red on Wednesday. China is trading 1.1% lower, while Japan and South Korea are down by 1.8% and 1.6%, respectively. Hong Kong and India are trading 1.6% and 0.6% lower, respectively.
- GCC markets ended mixed on Tuesday. Dubai and Abu Dhabi closed 0.4% and 0.8% lower, respectively. Kuwait and Qatar declined 0.1% and 0.2%, respectively. Oman ended flat while Bahrain closed 0.1% higher.
- According to Moody's, the Central Bank of the UAE's recent move to increase interest rates is a credit positive and would boost profitability of the overall banking system. (Source: Argam)
- According to UAE's Central Bank, grants offered by the UAE inside and outside the country rose 44.8% Y/Y to AED 39bn (USD 10.6bn) during the first nine months of 2017. (Source: GulfBase)
- Oman's Central Bank raised OMR 11mn (USD 28.6mn) through allotting treasury bills, with a maturity period of 28 days, from 28 March 2018 until 26 September 2018. (Source: Gulfbase)
- Russia's Energy Minister stated it was too early to consider exiting the global oil output cut deal, adding any withdrawal from the agreement should be gradual. (Source: Reuters)
- South Korean firms may soon close deals for up to USD 25bn (AED 91.8bn) in UAE energy development projects, according to Asian news outlets. (Source: Arabian Business)
- Emirates National Oil Company (ENOC) opened a new service station at Al Marmoum First on Dubai-Al Ain Road as part of expansion plans, targeting the construction of 54 service stations by 2020. (Source: Arabian Business)
- Abu Dhabi Future Energy Company (Masdar) announced an agreement with the Korea Energy Agency (KEA) to collaborate on and invest in renewable energy projects across the Republic of Korea and the UAE. (Source: Arabian Business)
- Bahrain-based Gulf Petrochemical Industries Company (GPIC) revealed it had exceeded all its production targets for 2017, including the highest daily production of urea (2,055 metric tonnes). The company also set a new monthly production record for methanol (62,300 metric tonnes). (Source: TradeArabia)
- Petroleum Development Oman (PDO) signed contracts worth over USD 800mn (OMR 308mn) with five local companies. The firms will provide work-over services on wells in PDO's concession area, including modification, repair and maintenance, suspension and abandonment. (Source: GulfBase)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 23 (prior -2.6mn barrels) will be announced today. (Source: Econoday)
- The third estimate of the US GDP for 4Q17 (prior: 2.5% Q/Q; consensus: 2.7%) will be announced today. (Source: Econoday)
- US jobless claims for the week ended March 24 (prior: 229K) will be announced tomorrow. (Source: Econoday)

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